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# THE SLAVONIC AND EAST EUROPEAN REVIEW

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## Kievan Coinage

RUSSELL ZGUTA

ALTHOUGH numismatics has frequently been described as an auxiliary historical discipline, historians have all too often failed to appreciate the contribution made by the numismatist to the study of history. This may be because many numismatists have traditionally been amateur coin-collectors with little or no scientific training. While this has made the numismatist suspect in the eyes of the historian it has also served a useful and necessary scholarly function. In pre-revolutionary Russia, for example, the interests of the amateur collector often stimulated scientific research.<sup>1</sup>

This article will consider the evidence accumulated by numismatists working in the Kievan period. There are two basic problems: what precisely is meant by Kievan coinage, and what is the relationship between this coinage and that of other contemporary states, notably the Byzantine.

Coinage was not a new concept among the Eastern Slavs. As early as the first century B.C. Roman *denarii* found their way into eastern Europe by way of the Germanic tribes who had direct commercial links with Roman merchants.<sup>2</sup> For the Slavs this Roman currency provided another means of exchange besides barter. Even after their flow from the West had dried up, Roman coins continued to circulate in Kievan Rus' until the 10th century.<sup>3</sup>

In the early 8th century the Arabic dirhem, coming from the East via the Volga Bulgars, began to appear in great numbers

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<sup>1</sup> I. G. Spassky, 'Numismatic Research in Russia, the Ukraine, and Byelorussia in the Period 1917-1967' (*The Numismatic Chronicle*, Series 7, no. 12, London, 1972, p. 247).

<sup>2</sup> D. S. Owen, 'An Introduction to the Coinage of Russia' (*Seaby's Coin and Medal Bulletin*, no. 524, London, January 1962, p. 8); I.G. Spassky, *The Russian Monetary System*, trans. Z. I. Gorishin, Amsterdam, 1967 (revised edition), p. 44.

<sup>3</sup> Owen, *op. cit.*, p. 8.

throughout the East Slavonic world.<sup>4</sup> The earliest hoard of Arabic, or Cufic, coins found on Russian territory dates from the mid-8th century.<sup>5</sup> Among the basic differences between the Roman and Arabic coins were their size (the denarius was a small thick coin while the dirhem was thin and relatively broad) and their markings (the Roman coins contained both figures and legends while the Arabic contained legends only).

In the closing decades of the 10th century occurred, for reasons still unknown, a shortage of silver or crisis of coinage in the Arabic world.<sup>6</sup> As a result of this the influx of dirhems into the West ceased. This crisis of coinage in the East prompted Vladimir the Great to begin minting his own coins in the late 10th or early 11th century.

Byzantine coins also began to circulate among the Eastern Slavs at about the same time as the Arabic, that is, in the 9th and 10th centuries. Though the number of Byzantine coins was considerably smaller, their ultimate impact on Kievan coinage was greater than that of the dirhem. The gold *nomisma* of Basil II and Constantine VIII rather than the dirhem served as a model for Vladimir's own *zlatniki* and *srebreniki*.<sup>7</sup>

Yet another foreign currency had a wide circulation on Kievan territory. Beginning with the late 10th century deniers from many parts of Western Europe (including Germany, England, Norway, Denmark, Sweden, Ireland, Italy, Hungary and Bohemia) make their appearance in ever increasing numbers in Kievan Rus'.<sup>8</sup> According to Yanin, the composition of coin hoards from this period (that is between 980 and 1100) illustrates the displacement in the north-east in particular of the dirhem by the denier.<sup>9</sup> By 1120 the denier itself had disappeared from circulation, the victim no doubt of the rapid debasement of silver coinage that was taking place in the West at this time.<sup>10</sup>

What followed is the so-called coinless period in the history of East Slavonic monetary circulation. For the next 250 years ingots of solid silver, or *slitki*, become the principal medium of exchange in commercial transactions of a large order and in foreign trade.<sup>11</sup>

<sup>4</sup> V. I. Yanin, *Denezhno-vesovyye sistemy russkogo srednevekov'ya. Domongol'skiy period*, Moscow, 1956, p. 83. P. G. Lyubomirov, in his essay on Kievan-Arabic commercial relations, maintains that Eastern coins were already circulating among the Slavs as early as the 7th century: 'Torgovyye svyazi drevney Rusi s Vostokom' (*Uchonyye zapiski gosudarstvennogo Saratovskogo universiteta imeni N. G. Chernyshevskogo*, 1, vyp. 3, Saratov, 1963, p. 16).

<sup>5</sup> Yanin, *op. cit.*, p. 84.

<sup>6</sup> *Ibid.*, p. 128.

<sup>7</sup> Spassky, *The Russian Monetary System*, pp. 50-51.

<sup>8</sup> N. Bauer, 'Die russischen Funde abendländischer Münzen des 11. und 12. Jahrhunderts' (*Zeitschrift für Numismatik*, 39, Berlin, 1929, pp. 1-187; 40, 1930, pp. 187-228).

<sup>9</sup> Yanin, *op. cit.*, p. 153.

<sup>10</sup> *Ibid.*, p. 155.

<sup>11</sup> *Ibid.*, p. 157; Spassky, *The Russian Monetary System*, p. 64.

Smaller domestic transactions continue to be carried on either by means of barter or through the use of fur hides (*kuny*) as payment.<sup>12</sup>

Because of its important place in both the monastery system of the Kievan state and its system of weights and measures, the slitok better known as the silver *grivna*, requires some additional comment and explanation. The term *grivna* itself is assumed to be of quite ancient origin since it is found both among the Eastern and Western Slavs.<sup>13</sup> Originally it denoted a torque or neck ring.<sup>14</sup> Such torques, usually made of gold, were worn by Iranian and Gothic chieftains, who introduced them into Byzantium, where they became the sign of a guards officer.<sup>15</sup> From Byzantium these neck ornaments presumably found their way northward and became popular among the Slavs and their neighbours. Precisely how the *grivna* as a neck ornament evolved into a monetary unit of specified weight in silver is not clear. Spassky, among others, seems to think that because many of these neck ornaments were made of coins the name of the one became easily interchangeable with the other.<sup>16</sup>

It is almost impossible to speak with precision about the monetary value of the silver *grivna* at a given time or place in pre-Mongol Rus'. It is known for example, that from the earliest times there was a difference between the northern, or Novgorod, *grivna* and the southern, or Kievan, *grivna*. The Kievan one weighed 160 grammes, while the Novgorod one was somewhat heavier, weighing 200 grammes.<sup>17</sup> The two also differed in shape, with the hexagonal bar common in Kiev, especially in the 12th century, and oblong in Novgorod. Some of the ingots were also circular.<sup>18</sup> By the late 13th century another version of the *grivna*, the so-called Chernigov *grivna*, was introduced by Prince Vladimir Vasilkovich of Volynia. Rhomboid in shape, the Chernigov *grivna* was close in weight to the Novgorod.<sup>19</sup> During the early Mongol period some boat-shaped ingots were cast by the Golden Horde and circulated in Kievan and Muscovite lands.<sup>20</sup>

<sup>12</sup> *Ibid.*, p. 40. G. Vernadsky points out that in pre-Kievan times 'furs were used as currency in the north and cattle in the south. Hence the two terms denoting money: *kuny* ('marten skins') and *skot* ('cattle')', see G. Vernadsky, *A History of Russia*, II: *Kievan Russia*, New Haven, 1948, p. 121.

<sup>13</sup> Yanin, *op. cit.*, p. 194.

<sup>14</sup> M. Vasmer, *Russisches etymologisches Wörterbuch*, I, Heidelberg, 1953, p. 308. Some have suggested that the word originally came from *griva*, meaning horse's mane. I. Snyderman, 'Outline of Russian Numismatic History' (*The Numismatist*, no. 55, Colorado, February 1942, p. 100).

<sup>15</sup> Vernadsky, *op. cit.*, p. 122.

<sup>16</sup> Spassky, *The Russian Monetary System*, p. 60.

<sup>17</sup> *Ibid.*, pp. 64-5. Vernadsky, *op. cit.*, p. 122, points out that the gold *grivna* (which was seldom used) corresponded to one half a troy pound of gold while the silver *grivna* equaled one troy pound of silver.

<sup>18</sup> B. A. Romanov, 'Den'gi i denezhnoye obrashcheniye' in *Istoriya kul'tury drevney Rusi*, I, Moscow-Leningrad, 1948, p. 392 and illustration no. 222, p. 391.

<sup>19</sup> Spassky, *The Russian Monetary System*, p. 66.

<sup>20</sup> *Ibid.*, p. 73.

Since there were no native deposits of silver in Kievan Rus' the metal had to be imported from a variety of places, including Byzantium, Bohemia, the Caucasus and the region beyond the Urals.<sup>21</sup> Novgorod eventually became the entrepôt for all of Russia for silver from the West. Some silver was also obtained by the melting down of coins. Since coins had been the initial form of silver in common use among the Eastern Slavs it is possible, according to Spassky, that a given number of similar coins could have served as a standard of weight. This is probably the way in which the compound notion of grivna as a weight and grivna as a monetary unit took root.<sup>22</sup>

In early Kievan sources one finds reference both to the *grivna serebra* and *grivna kun*. The grivna kun was silver of lower value which by the 12th century became the accepted unit of exchange in everyday specie transactions.<sup>23</sup> The ratio of value of the grivna serebra to the grivna kun is generally believed to have been one to four.<sup>24</sup> The grivna kun was further subdivided into twenty *nogata* and fifty *rezana*. In the north the grivna kun carried the same value as the dirhem which weighed 2.73 grammes.<sup>25</sup>

Because the early written sources do not mention native coinage and because the use of slitki and fur hides was so widespread in Kievan Rus' during the so-called coinless period, doubt has been cast on the correctness of attributing this coinage to Kiev. As recently as 1961 Henry Longuet suggested that the coins which have been attributed to Vladimir the Great may in fact be those of Vladimir Borisevich of Bulgaria (885–8) or Vladimir, King of Serbia (1010–15).<sup>26</sup> Longuet was not the first or only one to assign the coins of Vladimir the Great to Bulgaria or Serbia. This erroneous attribution, however, has never been taken seriously by scholars familiar with the political and cultural history of the Kievan state and the Balkans.<sup>27</sup>

More than any other type of evidence the sites where the Kievan coins were found offer convincing proof of their place of origin. In 1852 a major hoard containing some two hundred srebreniki of Vladimir the Great, Svyatopolk the Accursed, and Yaroslav the Wise was uncovered at Nezhin (seventy-five miles north-east of

<sup>21</sup> Vernadsky, *op. cit.*, p. 112.

<sup>22</sup> Spassky, *The Russian Monetary System*, p. 69.

<sup>23</sup> Yanin, *op. cit.*, p. 204; Vernadsky, *op. cit.*, p. 122.

<sup>24</sup> Spassky, *The Russian Monetary System*, p. 61.

<sup>25</sup> Yanin, *op. cit.*, p. 204.

<sup>26</sup> H. Longuet, *Introduction à la numismatique byzantine*, London, 1961, p. 86. R. Friedberg, in his *Gold Coins of the World*, New York, 1958, p. 79, also attributes a *zlatnik* bearing the name of Vladimir to the Bulgarian prince whose dates (972–1015) he confuses with those of Vladimir the Great of Kiev.

<sup>27</sup> An excellent refutation of the attribution of these coins to Bulgaria or Serbia can be found in M. J. Anderson's article 'The Coinage of the Grand Princes of Kiev' (*Seaby's Coin and Medal Bulletin*, no. 542, July 1963, pp. 225–26).

Kiev).<sup>28</sup> Another major hoard, containing some 120 coins of Vladimir the Great, was found in Kiev itself in 1876.<sup>29</sup> Smaller finds, of thirteen coins or less, have also been recorded in a variety of places scattered throughout the former Kievan lands as well as in Sweden, Norway, Poland, and Germany; all countries with which Kiev once had strong commercial ties.<sup>30</sup> Significantly, none have been found in the Balkans. In all, ten gold and some 290 silver coins survive from the Kievan period.<sup>31</sup> Chronologically they span the period from 988 to 1054, coinciding with the post-conversion reign of Vladimir the Great and the reigns of his two sons, Svyatopolk and Yaroslav the Wise.<sup>32</sup>

As was true of many other states during the Middle Ages, the introduction of a new religion had a direct effect on the inception of coinage in Kievan Rus'.<sup>33</sup> The presence of some Christian symbol, such as the bust of Christ or a cross, on all the Kievan coins clearly attests to this. In 988 Vladimir the Great embraced Christianity himself and on behalf of his people. The circumstances surrounding Vladimir's conversion are relevant here. In 988 the Byzantine Emperor Basil II promised the hand of his sister, Anna, to Vladimir in return for his help in crushing a rebellion, on the understanding that he would become a Christian before marrying her. Vladimir accepted: the rebellion was crushed, and in February 988 Vladimir was baptized.

When the danger was past Basil had second thoughts about sending his sister to Kiev, and to help him to make up his mind Vladimir put pressure on the Empire by attacking the Byzantine possessions in the Crimea, notably Korsun, or Cherson. By July 989 Vladimir had forced Korsun to surrender. Anna was now sent to the defeated city and there the long-awaited wedding was celebrated.<sup>34</sup>

<sup>28</sup> A. A. Il'in, *Topografiya kladov drevnikh russkikh monet X–XI v. i monet udel'nogo perioda*, Leningrad, 1924, p. 15.

<sup>29</sup> *Ibid.*, p. 12.

<sup>30</sup> *Ibid.*, foldout map. The most recent find was made in 1955 near Bryansk (some 250 miles north-east of Kiev). Anderson, 'The Coinage of the Grand Princes of Kiev', p. 226.

<sup>31</sup> Spassky, *The Russian Monetary System*, p. 52.

<sup>32</sup> We are relying here on the classification developed by I. I. Tolstoy, *Drevneyshiya russkiya monety velikogo knyazhestva Kiyevskago*, St. Petersburg, 1882) and N. Bauer ('Drevne-russkiy chekan X i nachala XI v.' (*Izvestiya gosudarstvennoy Akademii istorii material'noy kul'tury*, 5, 1927, pp. 296–318)) who attribute these coins to between the late 10th and early 11th century. Not all scholars accept Tolstoy's classification. A. V. Oreshnikov, for example, attributes some of the coins to Vladimir Monomakh (1113–25). See his *Russkiya monety do 1547 goda in Imperatorskiy rossiyskiy istoricheskiy muzey imeni Imperatora Aleksandra III, opisanije pamyatnikov*, vyp. 1, Moscow, 1896. An excellent account of the controversy surrounding the classification of Kievan coins can be found in Yanin, *op. cit.*, pp. 163–9.

<sup>33</sup> A point frequently made by A. Engel and R. Serrure in their comprehensive study of medieval coinage, *Traité de numismatique du Moyen Âge*, Paris, 1894. See especially vol. II, pp. 891–6 for Kievan and other Slavonic coins.

<sup>34</sup> Vernadsky, *op. cit.*, pp. 62–5.

The capture of Korsun by Vladimir is of particular significance to the history of Kievan coinage. After the 7th century the number of mints in the Byzantine east rapidly declined until by the 10th century Korsun was the only one beside the imperial mint of Constantinople still functioning.<sup>35</sup> After the fall of Korsun to Vladimir, however, its coinage came to an abrupt end, even though he returned the city to the Emperor as *veno* (the bridegroom's gift) immediately after his marriage to Anna.<sup>36</sup> Vladimir returned to Kiev in the spring or summer of 990, bringing with him a number of Crimean priests, relics of saints, sacred vessels and icons to help him to Christianize his people. It is quite possible that he also brought back with him Byzantine minters from Korsun to help him establish his own national coinage. Evidence for this is provided by Vladimir's first issue of zlatniki and srebreniki.<sup>37</sup>

Both the zlatniki (which were discontinued after the first issue and not repeated) and the srebreniki of the first type bear a close resemblance to the gold nomisma of Basil II and Constantine VIII, who ruled jointly from 976 to 1025.<sup>38</sup> The obverse of both the Kievan and Byzantine coins shows the respective rulers in identical headdress of dangling pearls. Vladimir is shown seated on a throne holding a sceptre in his right hand. There is a small *trizub*, or family emblem, to his left. Basil and Constantine are pictured, bust only, holding either a patriarchal or plain cross between them. The reverse of both types shows a nimbed bust of Christ holding a jewelled book of Gospels in his left hand. The distinctive circle and dot border is common to both types.

In addition to the similarities of design between Vladimir's first issue and contemporary Byzantine gold coins, research recently carried out in the Department of Numismatics at the Hermitage Museum shows quite convincingly that the striking technique used on Kievan coins closely parallels that practised in Byzantine mints.<sup>39</sup> One can assume, however, that the dies used were the work of native craftsmen familiar with the Cyrillic alphabet and well versed in grammar.<sup>40</sup>

Although the influence of Byzantium is readily apparent in the coinage of Kievan Rus' there are, even in Vladimir's first issue, some curious deviations from the Byzantine model. While an

<sup>35</sup> P. D. Whitting, *Byzantine Coins*, New York, 1973, pp. 60–71; W. Wroth, *Imperial Byzantine Coins in the British Museum*, Chicago, 1966, p. ciii and table p. civ.

<sup>36</sup> *Ibid.*, p. liii.

<sup>37</sup> Anderson, *op. cit.*, pp. 227–8, for illustration and description of both.

<sup>38</sup> Wroth, *op. cit.*, pp. 484–6 and plate LVI, nos. 1, 2, 3, 4, 5, 6, 7, 8.

<sup>39</sup> I.G. Spassky, 'Nasushchnyye voprosy izucheniya russkikh monet X–XI vekov' (*Soobshcheniya gosudarstvennogo Ermitazha*, XXI, Leningrad, p. 54).

<sup>40</sup> Spassky, *The Russian Monetary System*, pp. 55–6. On p. 53 there is a brief description of Kievan minting techniques.



enthroned emperor is a common type on the Byzantine silver<sup>41</sup> it has never been known to occur on the gold, yet Vladimir places this type on the obverse of both his silver (of all four types) and gold.<sup>42</sup> The inscriptions on the obverse of the zlatniki and some of the srebreniki are also unique. They read, on the zlatniki, 'Vladimir on the throne' or 'Vladimir, and this is his gold' and on the srebreniki, 'Vladimir on the throne' or 'Vladimir, and this is his silver'.<sup>43</sup> These inscriptions, along with the trizub which becomes more prominently displayed with each successive issue,<sup>44</sup> were no doubt intended to underline both the unity and sovereignty of the Kievan state and its political and economic independence.

Another noteworthy feature of Vladimir's coinage (which applies also to Svyatopolk's and Yaroslav's coinage) is its metrological composition. While the rare zlatniki are equal in weight to the Byzantine nomisma of the 10th and 11th century,<sup>45</sup> the more numerous and widely circulating srebreniki are closely associated metrologically with the Arabic dirhem.<sup>46</sup> This is not surprising in view of the crisis of coinage in the Arabic world, which resulted in the discontinuation of the flow of dirhems into Kievan Rus'. As Tolstoy and others have long maintained, one of the basic reasons for Vladimir's decision to coin his own money was to replenish the circulation in the late 10th century.<sup>47</sup> Vladimir's decision further underlines the early importance of Eastern trade to the Kievan economy while the sites of his coins, located along the main trade route between Kiev and Constantinople, illustrate the subsequent reorientation of that trade.

Vladimir's second issue appears to have been more carefully executed than the first, with greater attention to detail of representation. He is pictured, on the obverse, sitting on an elaborate throne holding a plain, two-bar cross in his hand. The trizub continues to dominate the reverse. The inscriptions read: 'Vladimir on the throne' (obverse), 'And this is his silver' (reverse). Evidence from the contents of hoards and from the evolution of the coin type itself

<sup>41</sup> Wroth, *op. cit.*, p. 438 and plate L, no. 16.

<sup>42</sup> Anderson, *op. cit.*, pp. 227-9.

<sup>43</sup> In Slavonic: *Vladimir na stole* or *Vladimir, a se yego zlato* and *Vladimir na stole* or *Vladimir, a se yego srebro* respectively.

<sup>44</sup> The trizub, in its several different forms, eventually comes to dominate the reverse of all Kievan coins especially those of Yaroslav the Wise. For a detailed analysis of this family emblem of the Kievan ruling house see M. A. Taube, 'Rodovoy znak sem'i Vladimira Sv. v yego istoricheskom razvitii i gosudarstvennom znachenii dlya drevney Rusi' in *Vladimirskiy sbornik v pamyat' 950-letiya kreshcheniya Rusi*, Belgrade, 1938, pp. 89-112.

<sup>45</sup> The weight of both was approximately four grammes. Spassky, *The Russian Monetary System*, p. 53, n. 1.

<sup>46</sup> Using the best preserved of the Kievan coins as a norm, Yanin (*op. cit.*, p. 170) shows in a diagram that the *srebreniki* weighed, on the average, between 2.9 and 3.3 grammes.

<sup>47</sup> I. I. Tolstoy, 'O drevneyshikh russkikh monetakh X-XI v.' (*Zapiski imperatorskogo Arkheologicheskogo obshchestva*, VI, St Petersburg, 1893, p. 367); Spassky, *The Russian Monetary System*, p. 52.



suggests that there was an unexplained interval of several years between the first and second issue.<sup>48</sup>

Vladimir was succeeded on the Kievan throne in 1015 by his son Svyatopolk, nicknamed the Accursed. Svyatopolk's coins resemble closely those of Vladimir's second issue.<sup>49</sup> The obverse shows Svyatopolk seated on a throne holding a jewelled, two-bar cross. The reverse gives special prominence to the family emblem, the left wing of which is combined with a cross with another cross represented above in the field. The legends on both sides are the same except with the name of Svyatopolk substituted for that of Vladimir.

Svyatopolk's bloody reign in Kiev was brief and he died in 1019. This left Vladimir's son Yaroslav, ruling in Novgorod, and another son, Mstislav, entrenched in the eastern Crimea and Tmutorokan, to challenge each other for the Kievan throne. A protracted conflict between the two ensued, with victory finally falling to Mstislav in 1024. A compromise was subsequently worked out whereby the Kievan lands were divided between the two brothers along the course of the Dnieper River. Although Kiev was included in Yaroslav's half he preferred to remain in Novgorod until the death of Mstislav in 1036.<sup>50</sup> It is to Yaroslav's Novgorod period rather than his reign in Kiev (1036–54) that the coins bearing his baptismal name are attributed.<sup>51</sup> The finds of the coins which, with a single minor exception,<sup>52</sup> have all been located in the north-west, not far from Novgorod, support this non-Kievan attribution.<sup>53</sup>

Yaroslav's coins are characterized by a bust of Saint George, on the obverse, full face, with armour and holding a sword and shield.<sup>54</sup> George was Yaroslav's baptismal name, which explains the presence of the saint on his coins. The legend on the obverse reads simply 'Saint George'. The Greek abbreviation for 'saint' (Θ) as well as the Greek vertical style of inscription are used. The reverse continues to be dominated by the trizub which is surmounted by a cross. The legend of the reverse reads: 'Yaroslav's silver, amen'.<sup>55</sup>

<sup>48</sup> *Ibid.*, p. 53.

<sup>49</sup> Anderson, *op. cit.*, p. 229.

<sup>50</sup> Vernadsky, *op. cit.*, pp. 74–9.

<sup>51</sup> Spassky, among others, attributes Yaroslav's coins to his period of rule in Novgorod while Vladimir was still alive, i.e. prior to 1015 (*The Russian Monetary System*, p. 55). His main argument in support of this pre-1015 attribution is based on the fact that Yaroslav's coins contain no reference whatsoever to the throne of Kiev. This same argument, however, could be used to support a later attribution (i.e. between 1026–36) when Yaroslav and Mstislav ruled jointly and the Kievan throne was indeed vacant, since Mstislav had made his capital in Chernigov while Yaroslav remained in Novgorod.

<sup>52</sup> One coin attributed to Yaroslav was found in Kiev in 1792 suspended on an icon. Spassky, *The Russian Monetary System*, p. 55.

<sup>53</sup> *Ibid.*

<sup>54</sup> Anderson, *op. cit.*, p. 230.

<sup>55</sup> In Slavonic: *yaroslavle s'rebro amin*.

Yaroslav's coins are quite distinct in appearance, if not metrology, from those of his father and brother. They are far better executed and of a type which does not correspond to any known Byzantine model. The bust of a saint does not occur in regular Byzantine coinage. Saint George does, however, appear frequently on Byzantine seals with a form and iconography similar to that of Yaroslav's coins.<sup>56</sup> The possibility that the type is derived from one of these seals is increased by the fact that the reverse legend of the coins seems to resemble an invocation, ending with 'amen'. This formula is common on Byzantine seals but never occurs on coins.

Kievan coinage comes to an end with Yaroslav the Wise. There was apparently one additional small issue made by Prince Oleg Svyatoslavich of Tmutorokan in 1078. Oleg's coins are of a distinct type. They depict, on the obverse, a bust of the Archangel Michael (Oleg's patron saint), while the reverse carries the inscription 'God, help Michael'.<sup>57</sup> In view of the disasters soon to befall the Kievan lands these were prophetic words.

Several questions remain outstanding. First, how successful from an economic standpoint was this attempt at a national coinage? Second, why was it terminated before Kiev reached its political zenith in the later years of Yaroslav's reign? Third, what is the ultimate significance of this coinage for the history of Kievan Rus'?

From an economic standpoint this national issue must be judged a failure, for it never achieved its primary purpose, which was to regenerate monetary circulation in the Kievan lands. In the north the denier had temporarily replaced the vanishing dirhem while in the south slitki, or silver grivna ingots, gradually swallowed up most of the coins in circulation and the so-called coinless period ensued. Yaroslav no doubt realized the futility of trying to replace the Eastern dirhem artificially with native coins and made no further effort to mint his own money even after he had become sole ruler of the Kievan state. Kiev's future economic course had been set by Vladimir when he accepted Byzantine Christianity and this course was obviously southward rather than eastward.

As for the ultimate significance of the national coinage for the history of Kievan Rus', it underlines, first of all, the importance of foreign trade to the economic well-being of the Kievan state. This foreign trade constituted the original source of wealth of Kiev's upper classes. It demonstrates, furthermore, that this trade was not always dominated by Byzantium, as is normally assumed, but that

<sup>56</sup> G. Schlumberger, *Sigillographie de l'empire byzantin*, Paris, 1884, pp. 498, 541, 573, 615, 620.

<sup>57</sup> Spassky, *The Russian Monetary System*, p. 55 and figure 37, p. 56.

the West and in no small measure, the East, particularly the Arabic East, also contributed to it. Finally, it affords yet another opportunity to study the interrelationship between Byzantine and East Slavonic culture.